

Message Text

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ACTION EUR-25

INFO OCT-01 EA-11 IO-12 ADP-00 AID-20 EB-11 NSC-10 RSC-01

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FM AMEMBASSY LONDON

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INFO AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY COPENHAGEN

AMEMBASSY DUBLIN

AMEMBASSY LUXEMBOURG

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY THE HAGUE

AMEMBASSY TOKYO

USMISSION EC BRUSSELS

USMISSION GENEVA

USMISSION OECD PARIS

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E. O. 11652: N/ A

TAGS: ETRD, UK, EEC, JA, US

SUBJECT: INTERVIEW WITH PETER WALKER ON EC RELATIONS
WITH THE US AND JAPAN

1. THE FOLLOWING ARE SOME OF THE MORE INTERESTING
POINTS MADE BY PETER WALKER, SECRETARY OF STATE FOR
TRADE AND INDUSTRY, IN AN INTERVIEW PUBLISHED ON
MARCH 7 IN THE " JOURNAL OF COMMERCE" (A BRITISH DAILY
THAT SPECIALIZES IN TRANSPORTATION NEWS).

2. WALKER DISCOUNTED FEARS THAT THE US IS SPOILING FOR
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A TRADE WAR. HE SAID THAT THE DEVALUATION OF THE DOLLAR HAS RESULTED IN A MORE REALISTIC RELATIONSHIP AMONG MAJOR CURRENCIES. " A MAJOR CAUSE OF FRICTION HAS BEEN REDUCED AND THE CONDITIONS FOR THE HEALTHY DEVELOPMENT OF INTERNATIONAL TRADE HAVE IMPROVED."

3. WHEN ASKED WHETHER THE UK BELIEVES THAT THE EC HAS AN OBLIGATION TO HELP THE US WITH ITS CURRENT BALANCE OF PAYMENTS DIFFICULTIES, IN VIEW OF THE ASSISTANCE THAT THE US HAS GIVEN TO EUROPE OVER THE PAST 25 YEARS, WALKER REPLIED AS FOLLOWS: " CLEARLY, BOTH THE UK AND THE EEC HAVE THE CLOSEST INTEREST IN AMERICA' S CURRENT PROBLEMS. THE US ARE OUR AND THE COMMUNITY' S MOST IMPORTANT TRADING PARTNERS. WHAT THE UK NEEDS FOR ITS OWN PROSPERITY IS A CONTINUOUSLY EXPANDING WORLD ECONOMY, AND THIS IS HARDLY POSSIBLE IF ONE OF ITS MAJOR PILLARS REMAINS FOR TOO LONG IN SERIOUS BALANCE OF PAYMENTS DIFFICULTIES. SO I WOULD SAY THAT WE ARE NOT DEALING HERE WITH QUESTIONS OF MORAL OBLIGATIONS OR REPAYMENTS OF PAST DEBTS. WHAT WE HAVE TO ENSURE -- BOTH EUROPEANS AND AMERICANS -- IS THAT THE ECONOMIC RELATIONS OF THE SITUATION ARE DEALT WITH IN A MATURE, EXPERT AND NON- RECRIMINATORY SPIRIT BY BOTH SIDES. THIS IS THE SPIRIT IN WHICH WE SHALL BE APPROACHING BOTH THE FORTHCOMING MULTILATERAL TRADE NEGOTIATIONS AND THE DISCUSSIONS FOR THE WORLD' S MONETARY SYSTEM."

4. ON THE ARTICLE XXIV:6 NEGOTIATIONS, WALKER SAID THAT THE DECISIONS REGARDING COMPENSATION " WILL BE BASED ON TRADE FIGURES WHICH HAVE YET TO BE PRODUCED, BUT WE INTEND TO HONOUR OUR GATT OBLIGATIONS AND WILL BE TAKING THESE NEGOTIATIONS WITH THE UTMOST SERIOUSNESS."

5. WITH REGARD TO JAPAN, WALKER SAID THAT THE UK " MUST BE PREPARED FOR CONTINUED PROBLEMS ARISING FROM FURTHER JAPANESE ATTEMPTS TO SECURE AN ENLA
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